

**HOWARD COUNTY  
RETIREMENT PLAN**

**STATEMENT OF REVENUES AND EXPENSES  
BUDGET VS. ACTUAL  
AS of December 31, 2018  
(Unaudited)**

	<u>Annual Budget</u>	<u>Year to Date</u>	<u>Over (Under) Budget</u>	<u>% to Date</u>
Operating revenues:				
Employer contributions	\$ 14,232,000	7,038,437	(7,193,563)	49.46%
Member contributions	4,130,000	2,046,509	(2,083,491)	49.55%
Investment income				
Net change in fair value of assets		(22,670,251)		
Interest		1,074,103		
Dividends		6,256,920		
Other		20,790		
Investment income (loss)	<u>34,000,000</u>	<u>(15,318,438)</u>	<u>(49,318,438)</u>	<u>-45.05%</u>
Total operating revenues (losses)	<u>52,362,000</u>	<u>(6,233,492)</u>	<u>(58,595,492)</u>	<u>-11.90%</u>
Operating expenses:				
Benefits:				
Retirement payments	17,737,000	8,703,986	(9,033,014)	49.07%
Death benefits	-	699,374	699,374	-
Refund of contributions	<u>532,000</u>	<u>190,533</u>	<u>(341,467)</u>	<u>35.81%</u>
Total benefits	<u>18,269,000</u>	<u>9,593,893</u>	<u>(8,675,107)</u>	<u>52.51%</u>
Investment				
Performance manager's services	82,000	39,956	(42,044)	48.73%
Investment services	1,174,000	509,288	(664,712)	43.38%
Custodian fees	<u>205,000</u>	<u>95,906</u>	<u>(109,094)</u>	<u>46.78%</u>
Total investment	<u>1,461,000</u>	<u>645,150</u>	<u>(815,850)</u>	<u>44.16%</u>
Administrative				
Actuarial services	91,000	78,977	(12,023)	86.79%
Attorney fees	71,000	69,623	(1,377)	98.06%
Plan salaries	207,500	102,539	(104,961)	49.42%
Fiduciary insurance	24,100	12,025	(12,075)	49.90%
Travel and training expense	16,000	6,616	(9,384)	41.35%
Audit fees	18,500	18,795	295	101.59%
Retiree seminars	1,000	300	(700)	30.00%
Printing fees/communication/other	<u>5,000</u>	<u>1,294</u>	<u>(3,706)</u>	<u>25.88%</u>
Total administrative	<u>434,100</u>	<u>290,169</u>	<u>(143,931)</u>	<u>66.84%</u>
Total operating expenses	<u>20,164,100</u>	<u>10,529,212</u>	<u>(9,634,888)</u>	<u>52.22%</u>
Net operating gain (loss)	<u>\$ 32,197,900</u>	<u>(16,762,704)</u>	<u>(48,960,604)</u>	<u>-52.06%</u>

Howard County Retirement Plan  
STATEMENTS OF FIDUCIARY NET POSITION  
December 31, 2018 and June 30, 2018  
(Unaudited)

	December 31 2018	June 30 2018
<b>ASSETS</b>		
Receivables		
Employer contributions	\$ 970,337	\$ 900,000
Member contributions	277,614	255,729
Interest and dividends	548,213	463,927
Due from sale of investments	54,338	103,119
Other	6,685	6,086
Total receivables	<u>1,857,187</u>	<u>1,728,861</u>
Investments, at fair value		
Money market	5,083,811	5,889,213
Equities	172,649,138	194,314,524
Fixed income	125,601,117	123,475,076
Alternative investments	110,346,519	107,331,850
Real assets	15,982,660	15,484,549
Total investments	<u>429,663,245</u>	<u>446,495,212</u>
Prepaid insurance	<u>7,736</u>	<u>19,761</u>
Total assets	<u>431,528,168</u>	<u>448,243,834</u>
<b>LIABILITIES</b>		
Investment purchased	114,539	167,020
Accounts payable	<u>416,823</u>	<u>317,304</u>
Total liabilities	<u>531,362</u>	<u>484,324</u>
Fiduciary net position held in trust for pension benefits	<u>\$ 430,996,806</u>	<u>\$ 447,759,510</u>

Howard County Retirement Plan  
STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION  
Periods Ended December 31, 2018 and June 30, 2018

	December 31 2018	June 30 2018
ADDITIONS		
Contributions		
Employer	\$ 7,038,437	\$ 14,841,120
Member	2,046,509	4,155,758
Total contributions	9,084,946	18,996,878
INVESTMENT INCOME		
Net (depreciation) appreciation in fair value of investments	(22,670,251)	25,822,801
Interest	1,074,103	2,011,702
Dividends	6,256,920	9,324,118
Other, net	20,790	55,151
Total investment (loss) income	(15,318,438)	37,213,772
Less investment expense	645,150	1,405,827
Net investment (loss) income	(15,963,588)	35,807,945
Total additions	(6,878,642)	54,804,823
DEDUCTIONS		
Benefits		
Annuities	8,703,986	16,120,634
Death	699,374	325,170
Refunds of contributions	190,533	363,595
Total benefits	9,593,893	16,809,399
Administrative expenses	290,169	350,799
Total deductions	9,884,062	17,160,198
NET CHANGE	(16,762,704)	37,644,625
Fiduciary net position held in trust for pension benefits		
Beginning of year	447,759,510	410,114,885
End of year	\$ 430,996,806	\$ 447,759,510